

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
BOARD ACTION SUMMARY

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-4

AGENDA DATE: November 1, 2016

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's September 2016 Monthly Investment Report

BOARD ACTION AS FOLLOWS:

No. 2016-547

On motion of Supervisor O'Brien, Seconded by Supervisor Withrow
and approved by the following vote,

Ayes: Supervisors: O'Brien, Chiesa, Withrow, DeMartini, and Chairman Monteith

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) Approved as recommended

2) Denied

3) Approved as amended

4) Other:

MOTION:

ATTEST: Elizabeth A. King
ELIZABETH A. KING, Clerk of the Board of Supervisors

File No.

**THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
AGENDA ITEM**

DEPT: Treasurer Tax Collector

BOARD AGENDA #: *B-4

Urgent Routine

AGENDA DATE: November 1, 2016

G.P.F.

CEO CONCURRENCE: *phx*

4/5 Vote Required: Yes No

SUBJECT:

Acceptance of the Stanislaus County Treasury Pool's September 2016 Monthly Investment Report

STAFF RECOMMENDATIONS:

1. Accept the Stanislaus County Treasury Pool's September 2016 Monthly Investment Report. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Stanislaus County Treasury Pool Oversight Committee.
2. Authorize the Chairman of the Board of Supervisors to sign on behalf of the Board that the report has been reviewed and accepted.

DISCUSSION:

On April 16, 1996, the Board of Supervisors passed Ordinance sections 2.30.01 to 2.30.04. This provided for a comprehensive policy of investment delegation and oversight, including delegation of day-to-day investment to the County Treasurer-Tax Collector, qualifications for the Office of County Treasurer-Tax Collector, and the establishment of a Treasury Pool Oversight Committee. On March 22, 2016, the Board of Supervisors reviewed and adopted the Investment Policy, effective April 1, 2016. This Policy was prepared by the Stanislaus County Treasurer-Tax Collector and reviewed for conformity with California State law by the Treasury Oversight Committee members (comprised of the County Auditor-Controller, the County Superintendent of Schools' designee, and a member of the public familiar with investments).

The Investment Policy includes language that mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report was prepared by the Stanislaus County Treasurer-Tax Collector's Office and reviewed for conformity with the Stanislaus County Treasury Pool Investment Policy by the Treasurer-Tax Collector and has been distributed to the Treasury Pool Oversight Committee.

Upon acceptance and signature of the Chairman, the report can be viewed on the Stanislaus County Treasurer-Tax Collector's Office website.

Acceptance of the Stanislaus County Treasury Pool's September 2016 Monthly Investment Report

POLICY ISSUE:

Section 2.30.04 of the Stanislaus County Code establishes the Treasury Oversight Committee. Section 27133(e) of the Government Code requires that the Treasurer of any county having an Oversight Committee prepare an investment report for said Committee. In addition, the local Investment Policy mandates preparation, review, and acceptance of the investment report.

FISCAL IMPACT:

As part of the administration of the Pool, costs associated with the report (estimated at approximately \$800 per month) are deducted from interest earnings before distribution is made to the participating agencies' funds.

Cost of recommended action:		\$ 800
Source(s) of Funding:		
Treasury Pool Interest Earnings	\$ 800	
Funding Total:		\$ 800
Net Cost to County General Fund		\$ -
Fiscal Year:	2016/2017	
Budget Adjustment/Appropriations needed:	No	
Fund Balance as of	N/A	

BOARD OF SUPERVISORS' PRIORITY:

Acceptance of this report supports the Board's priority of Efficient Delivery of Public Services by providing transparency and adherence to the law through the issuance of monthly investment reports.

STAFFING IMPACT:

There is no staffing impact associated with acceptance of the Treasury Pool's September 2016 Monthly Investment Report. Existing Department staff prepare the monthly report.

CONTACT PERSON:

Gordon B. Ford, Treasurer-Tax Collector

Telephone: (209) 525-4463

ATTACHMENT(S):

1. September 2016 Monthly Investment Report

ATTACHMENT 1

September 2016 Monthly Investment Report



Gordon B. Ford
Treasurer/Tax Collector

PO Box 3052, Modesto, CA 95353-3052
Phone: 209.525.6524 Fax: 209.525.4333

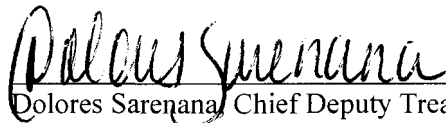
County of Stanislaus Treasury Pool
Monthly Investment Report
September 2016

The Stanislaus County Treasury Pool yield to maturity for September 2016 was 1.12%. The Average-Days-to-Maturity at the end of September was 458 days.

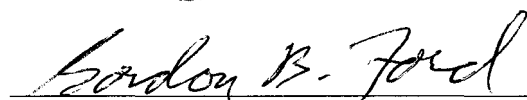
With our current cash flow and investment schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of March 2017.

The portfolio has been reviewed by both the Treasurer and the Chief Deputy Treasurer for compliance with the investment policy. The Union Bank custodial statement has been reviewed by both the Treasurer and the Chief Deputy Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

The Treasury Monthly Investment Report for September 2016 has been forwarded to the Treasury Oversight Committee members.



Dolores Sarenana, Chief Deputy Treasurer

10/18/16
Date


Gordon B. Ford, Treasurer Tax Collector

10/20/16
Date

The County of Stanislaus Board of Supervisors has reviewed and accepted the September 2016 Treasurer's Monthly Investment Report.


Chairman, Board of Supervisors

10-1-16
Date

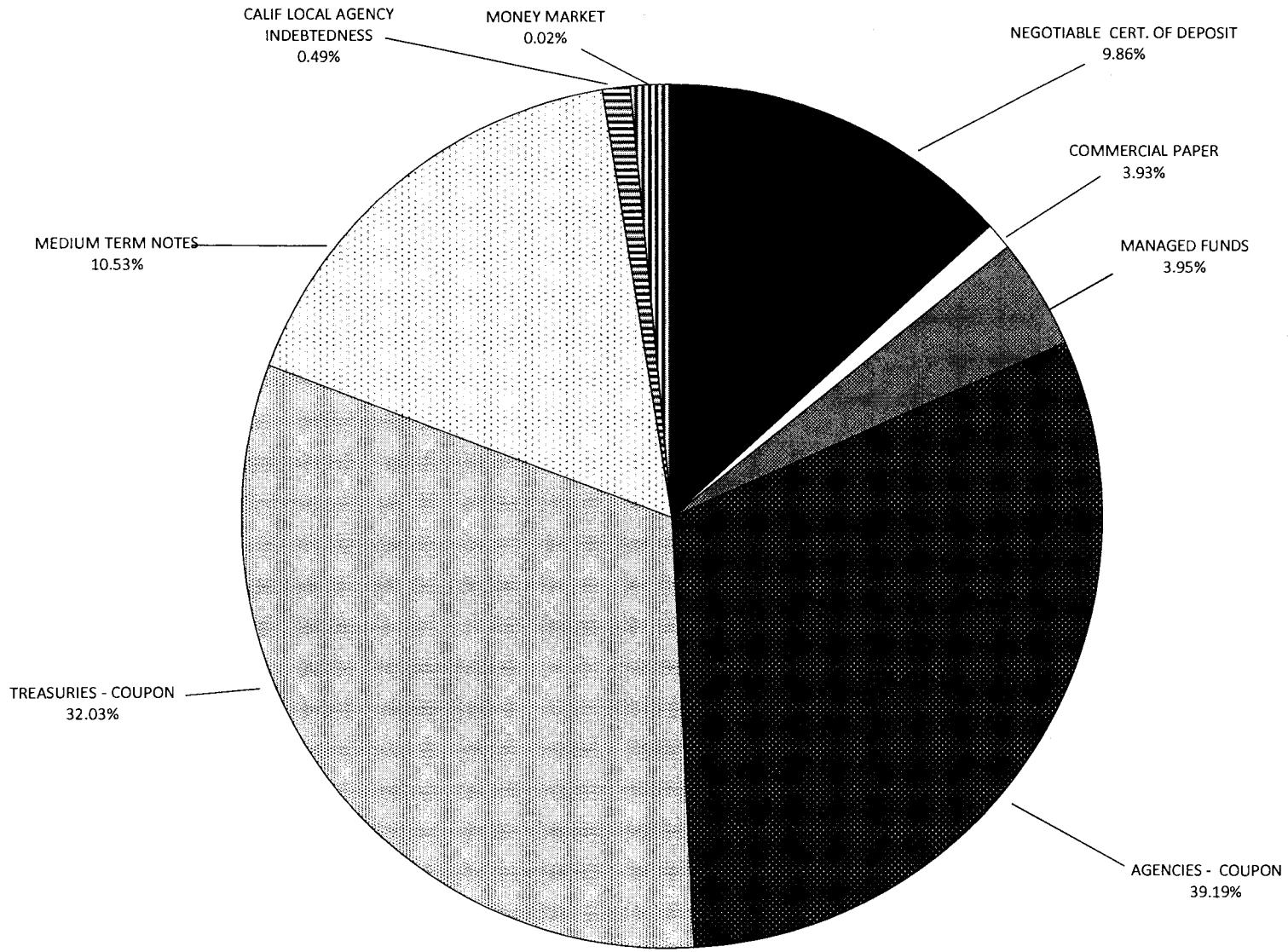
STANISLAUS COUNTY
SHORT-TERM INVESTMENT POOL SUMMARY
SEPTEMBER 30, 2016

CASHFLOW:	SEPTEMBER 2016	YTD FY 2016/2017	SEPTEMBER 2015	YTD FY 2015/2016
BEG. CASH BALANCE	1,066,377,443.06	1,208,181,012.16	956,870,863.71	1,102,077,374.79
RECEIPTS	224,237,382.85	561,515,611.04	224,457,341.84	509,170,564.60
DISBURSEMENTS	(201,600,981.63)	(680,682,778.92)	(190,298,058.32)	(620,217,792.16)
ENDING CASH BALANCE	1,089,013,844.28	1,089,013,844.28	991,030,147.23	991,030,147.23

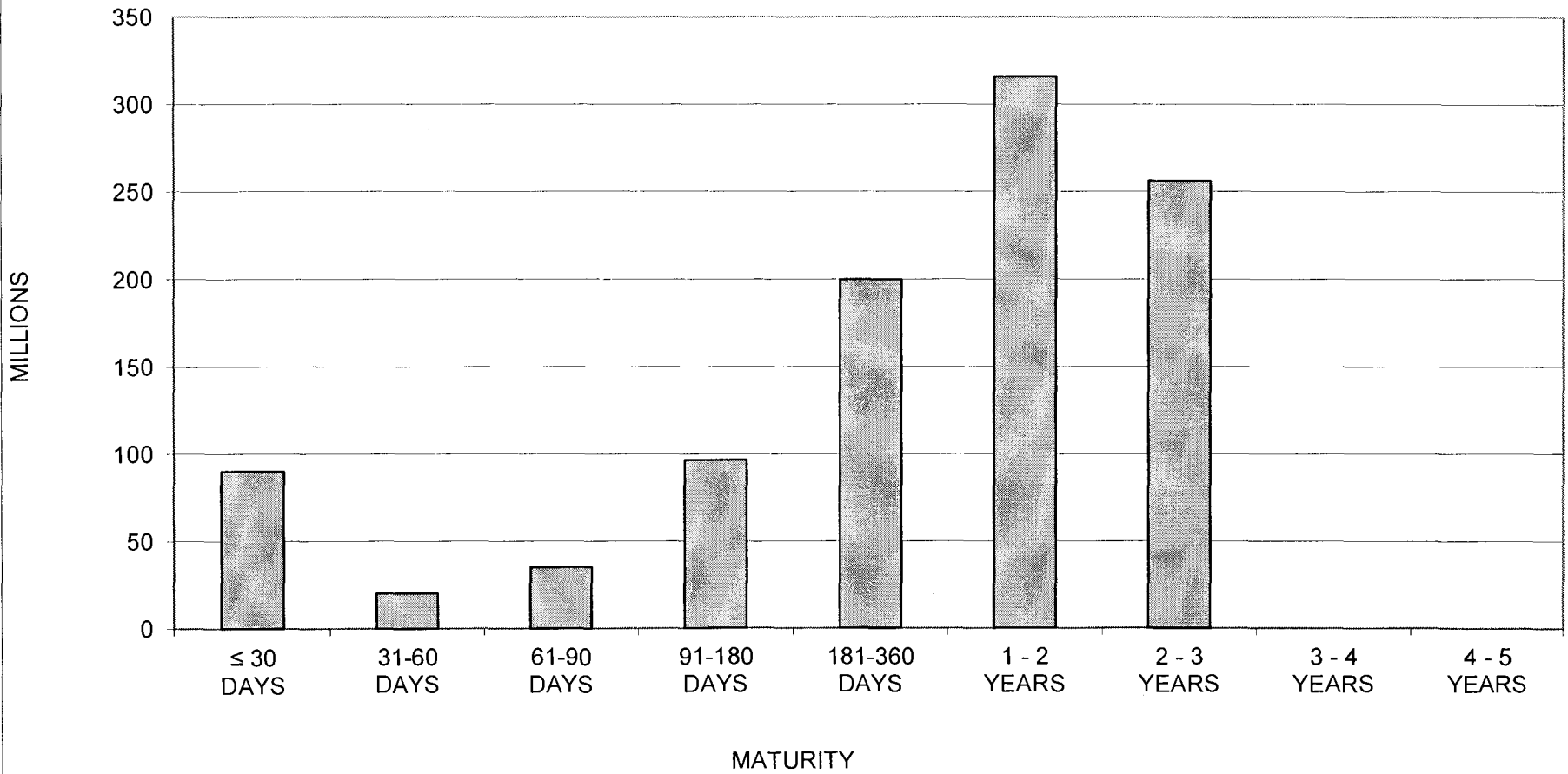
INTEREST INCOME:	SEPTEMBER 2016	YTD FY 2016/2017	SEPTEMBER 2015	YTD FY 2015/2016
INTEREST RECEIVED	1,152,713.02	3,120,787.82	964,600.18	2,415,010.77
TREASURY EXPENSE	(64,177.58)	(192,532.75)	(79,408.16)	(177,894.00)
NET DISTRIBUTION	1,088,535.44	2,928,255.07	885,192.02	2,237,116.77

BALANCE - 09/30/2016	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
NEGOTIABLE CERT. OF DEPOSIT	100,000,000.00	100,213,300.00	30.00%	9.86%	1,825	280	1.02%
COMMERCIAL PAPER	39,831,466.67	39,996,200.00	15.00%	3.93%	180	8	0.85%
MANAGED FUNDS	40,000,000.00	40,012,241.28		3.95%	1	1	0.59%
AGENCIES - COUPON	397,311,619.00	398,652,091.10		39.19%	1,825	587	1.05%
TREASURIES - COUPON	324,761,467.06	326,206,750.00		32.03%	1,825	545	0.99%
MEDIUM TERM NOTES	106,732,069.66	107,276,781.60	30.00%	10.53%	1,825	229	2.13%
CALIF LOCAL AGENCY INDEBTEDNESS	4,990,000.00	4,990,000.00		0.49%	1,825	304	1.48%
MONEY MARKET	250,000.00	250,000.00		0.02%	1	1	0.31%
TOTAL INVESTMENTS	1,013,876,622.39	1,017,597,363.98		100.00%		458	1.12%
CASH/BANK BALANCES	75,137,221.89	75,137,221.89					
TOTAL	1,089,013,844.28	1,092,734,585.87					

**STANISLAUS COUNTY TREASURY POOL
ASSET DISTRIBUTION
SEPTEMBER 30, 2016**

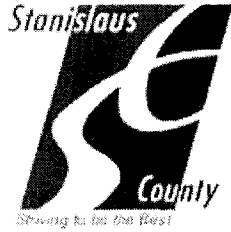


**STANISLAUS COUNTY TREASURY POOL
MATURITY DISTRIBUTION
SEPTEMBER 30, 2016**



STANISLAUS COUNTY
INTEREST ON INVESTMENTS
MONTH SEPTEMBER 2016

DATE	90110/11 CERTIFICATE OF DEPOSIT	90115 COMMERCIAL PAPER	90125 MANAGED FUNDS	90130/31 AGENCIES COUP./DISC.	90132/33 TREASURIES COUP./DISC.	90140 MED. TERM NOTES	90163 CAL LOCAL AGENCY DEBT	90165 MONEY MARKET	SYMPRO TOTAL	ORACLE	VARIANCE
1	96,444.40								96,444.40	96,444.40	0.00
2									0.00	0.00	0.00
3									0.00	0.00	0.00
4									0.00	0.00	0.00
5									0.00	0.00	0.00
6									0.00	0.00	0.00
7									0.00	0.00	0.00
8	48,257.99			225,000.00					273,257.99	273,257.99	0.00
9									0.00	0.00	0.00
10									0.00	0.00	0.00
11									0.00	0.00	0.00
12				73,281.25					73,281.25	73,281.25	0.00
13								69.88	69.88	69.88	0.00
14				100,000.00					100,000.00	100,000.00	0.00
15				57,638.89	109,013.25	104,510.00			271,162.14	271,162.14	0.00
16									0.00	0.00	0.00
17									0.00	0.00	0.00
18									0.00	0.00	0.00
19	16,986.30								16,986.30	16,986.30	0.00
20				83,477.08					83,477.08	83,477.08	0.00
21									0.00	0.00	0.00
22									0.00	0.00	0.00
23									0.00	0.00	0.00
24									0.00	0.00	0.00
25									0.00	0.00	0.00
26									0.00	0.00	0.00
27									0.00	0.00	0.00
28				45,000.00					45,000.00	45,000.00	0.00
29									0.00	0.00	0.00
30	107,666.66			(2,534.47)	84,640.91	3,260.88			193,033.98	193,033.98	0.00
TOTAL	269,355.35	0.00	0.00	581,862.75	193,654.16	107,770.88	0.00	69.88	1,152,713.02	1,152,713.02	0.00



**Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Summary
September 30, 2016**

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Negotiable CDs	100,000,000.00	100,213,300.00	100,000,000.00	9.86	575	280	1.023	1.037
Commercial Paper Disc. -Amortizing	40,000,000.00	39,996,200.00	39,992,044.44	3.94	180	8	0.849	0.860
Managed Pool Account	40,000,000.00	40,012,241.28	40,000,000.00	3.94	1	1	0.592	0.600
Federal Agency Coupon Securities	397,175,000.00	398,652,091.10	397,311,619.00	39.18	1,188	587	1.052	1.067
Treasury Coupon Securities	325,000,000.00	326,206,750.00	324,761,467.06	32.03	1,093	545	0.993	1.006
Medium Term Notes	106,930,000.00	107,276,781.60	106,732,069.66	10.53	1,646	229	2.128	2.158
Calif Local Agency Indebtedness	4,990,000.00	4,990,000.00	4,990,000.00	0.49	1,461	304	1.479	1.500
Money Market Account	250,000.00	250,000.00	250,000.00	0.02	1	1	0.306	0.310
Investments	1,014,345,000.00	1,017,597,363.98	1,014,037,200.16	100.00%	1,060	458	1.119	1.135

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	956,270.01	2,990,284.81
Average Daily Balance	1,016,278,471.53	1,073,611,094.96
Effective Rate of Return	1.14%	1.11%

*Cooperative Centrale Raiffeisen-Boerenleenbank B.A. is the full name for the issuer doing business as Rabobank in the United States.

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
September 30, 2016

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
90267RK32	3368	UBS Ag Stamford Ct		04/08/2015	10,000,000.00	10,009,500.00	10,000,000.00	0.890	0.890	0.902	116	01/25/2017
62478TLX5	3384	MUFG UNION BANK NA		12/08/2015	10,000,000.00	10,005,200.00	10,000,000.00	0.850	0.838	0.850	123	02/01/2017
94988EQB7	3400	Wells Fargo Bank		02/03/2016	10,000,000.00	10,003,700.00	10,000,000.00	1.040	1.040	1.054	124	02/02/2017
9497482Y2	3391	Wells Fargo Bank		12/17/2015	20,000,000.00	20,044,200.00	20,000,000.00	1.000	0.986	1.000	261	06/19/2017
06426GJN8	3383	Bank of the West		11/25/2015	10,000,000.00	10,025,900.00	10,000,000.00	0.950	0.950	0.963	297	07/25/2017
62478TLS6	3382	MUFG UNION BANK NA		11/25/2015	10,000,000.00	10,025,900.00	10,000,000.00	0.950	0.938	0.951	297	07/25/2017
06426GJS7	3385	Bank of the West		12/08/2015	10,000,000.00	10,029,400.00	10,000,000.00	1.050	1.050	1.065	354	09/20/2017
06426GKJ5	3408	Bank of the West		03/30/2016	10,000,000.00	10,032,200.00	10,000,000.00	1.250	1.250	1.267	453	12/28/2017
06426GKK2	3409	Bank of the West		03/30/2016	10,000,000.00	10,037,300.00	10,000,000.00	1.300	1.300	1.318	515	02/28/2018
Subtotal and Average			119,333,333.33		100,000,000.00	100,213,300.00	100,000,000.00		1.023	1.037	280	
Commercial Paper Disc. -Amortizing												
46640PK51	3412	JP Morgan Securities LLC		04/08/2016	20,000,000.00	19,999,400.00	19,998,111.11	0.850	0.854	0.865	4	10/05/2016
46640PKE2	3414	JP Morgan Securities LLC		04/18/2016	20,000,000.00	19,996,800.00	19,993,933.33	0.840	0.844	0.855	13	10/14/2016
Subtotal and Average			39,978,430.56		40,000,000.00	39,996,200.00	39,992,044.44		0.849	0.860	8	
Managed Pool Account												
SYS61	61	Local Agency Investment Fund			40,000,000.00	40,012,241.28	40,000,000.00	0.600	0.592	0.600	1	
Subtotal and Average			13,591,666.67		40,000,000.00	40,012,241.28	40,000,000.00		0.592	0.600	1	
Federal Agency Coupon Securities												
3133782N0	3355	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,018,400.00	10,004,752.18	0.875	0.756	0.766	160	03/10/2017
3133782N0	3356	Federal Home Loan Bank		12/17/2014	6,750,000.00	6,762,420.00	6,753,100.80	0.875	0.759	0.770	160	03/10/2017
313379BG3	3222	Federal Home Loan Bank		04/27/2012	20,000,000.00	20,059,400.00	20,000,000.00	1.070	1.055	1.070	208	04/27/2017
3130A3NB6	3354	Federal Home Loan Bank		12/15/2014	15,000,000.00	15,023,100.00	14,999,536.55	0.800	0.794	0.805	226	05/15/2017
3130A1NN4	3357	Federal Home Loan Bank		12/17/2014	10,000,000.00	10,022,600.00	10,005,180.73	0.875	0.783	0.794	235	05/24/2017
3130A3P40	3353	Federal Home Loan Bank		12/11/2014	12,850,000.00	12,880,583.00	12,845,022.56	0.875	0.914	0.927	275	07/03/2017
3130A4Q62	3363	Federal Home Loan Bank		03/30/2015	17,130,000.00	17,161,176.60	17,141,116.71	0.900	0.814	0.825	320	08/17/2017
313380EC7	3237	Federal Home Loan Bank		09/19/2012	20,000,000.00	19,999,600.00	19,979,844.05	0.750	0.942	0.955	342	09/08/2017
3133EDD66	3321	Federal Farm Credit Bank		01/06/2014	10,000,000.00	10,050,300.00	10,000,000.00	1.240	1.223	1.240	370	10/06/2017
3133EA6J2	3245	Federal Farm Credit Bank		10/30/2012	9,700,000.00	9,710,282.00	9,700,000.00	0.875	0.863	0.875	394	10/30/2017
3130A3LY8	3358	Federal Home Loan Bank		12/19/2014	27,470,000.00	27,532,082.20	27,428,160.62	1.000	1.118	1.134	423	11/28/2017
3133ECKD5	3289	Federal Farm Credit Bank		08/26/2013	10,000,000.00	10,011,600.00	9,887,756.60	0.900	1.662	1.685	543	03/28/2018
3130A55J4	3369	Federal Home Loan Bank		04/23/2015	20,000,000.00	20,021,400.00	19,981,995.19	0.900	0.946	0.959	569	04/23/2018
3133EEP95	3372	Federal Farm Credit Bank		06/01/2015	20,000,000.00	20,077,000.00	20,000,000.00	1.100	1.085	1.100	608	06/01/2018
3133EFSH1	3388	Federal Farm Credit Bank		12/14/2015	10,000,000.00	10,039,700.00	9,996,526.33	1.170	1.174	1.191	621	06/14/2018

Portfolio POOL
AC
PM (PRF_PM2) 7.2.5

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
September 30, 2016

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
3130A5PX1	3373	Federal Home Loan Bank		06/26/2015	8,555,000.00	8,605,816.70	8,563,491.70	1.250	1.181	1.197	696	08/28/2018
313375K48	3291	Federal Home Loan Bank		09/20/2013	10,000,000.00	10,210,500.00	10,054,860.65	2.000	1.842	1.868	713	09/14/2018
313379PE3	3410	Federal Home Loan Bank		03/31/2016	13,370,000.00	13,463,991.10	13,479,401.49	1.330	0.896	0.909	719	09/20/2018
3133EFLY1	3376	Federal Farm Credit Bank		10/29/2015	10,000,000.00	10,000,700.00	10,000,000.00	0.930	0.917	0.930	758	10/29/2018
3130A6RC3	3378	Federal Home Loan Bank		11/04/2015	20,000,000.00	20,077,200.00	20,000,000.00	1.150	1.134	1.150	762	11/02/2018
3133EFX51	3411	Federal Farm Credit Bank		04/07/2016	10,000,000.00	10,016,100.00	9,993,900.61	1.000	1.013	1.027	828	01/07/2019
3133EFVQ7	3398	Federal Farm Credit Bank		01/22/2016	10,000,000.00	10,083,200.00	10,006,771.11	1.250	1.203	1.220	843	01/22/2019
3133EFZN0	3401	Federal Farm Credit Bank		02/12/2016	16,350,000.00	16,378,939.50	16,350,000.00	1.030	1.016	1.030	864	02/12/2019
3133782M2	3370	Federal Home Loan Bank		04/30/2015	20,000,000.00	20,261,400.00	20,104,127.95	1.500	1.263	1.280	888	03/08/2019
3130A7L37	3407	Federal Home Loan Bank		03/29/2016	10,000,000.00	10,068,600.00	10,036,073.17	1.250	1.085	1.100	895	03/15/2019
3133EF4Y0	3415	Federal Farm Credit Bank		04/26/2016	20,000,000.00	20,012,200.00	20,000,000.00	1.000	0.986	1.000	937	04/26/2019
3133EF5X1	3416	Federal Farm Credit Bank		05/03/2016	30,000,000.00	30,103,800.00	30,000,000.00	1.100	1.085	1.100	944	05/03/2019
Subtotal and Average			397,318,229.61		397,175,000.00	398,652,091.10	397,311,619.00		1.052	1.067	587	
Treasury Coupon Securities												
912828A91	3350	U S Treasury Securities		12/09/2014	15,000,000.00	15,018,150.00	15,001,940.92	0.750	0.695	0.705	106	01/15/2017
912828SJ0	3307	U S Treasury Securities		12/16/2013	20,000,000.00	20,042,000.00	20,007,177.73	0.875	0.776	0.787	150	02/28/2017
912828TB6	3348	U S Treasury Securities		12/03/2014	20,000,000.00	20,021,800.00	19,990,957.45	0.750	0.800	0.811	272	06/30/2017
912828TG5	3364	U S Treasury Securities		03/30/2015	20,000,000.00	19,981,200.00	19,966,737.41	0.500	0.693	0.702	303	07/31/2017
912828TM2	3320	U S Treasury Securities		12/31/2013	10,000,000.00	9,997,300.00	9,955,506.33	0.625	1.113	1.129	334	08/31/2017
912828TW0	3319	U S Treasury Securities		12/31/2013	10,000,000.00	10,007,000.00	9,951,771.40	0.750	1.191	1.208	395	10/31/2017
912828UE8	3317	U S Treasury Securities		12/31/2013	10,000,000.00	10,004,300.00	9,933,984.92	0.750	1.277	1.295	456	12/31/2017
912828H37	3403	U S Treasury Securities		03/23/2016	10,000,000.00	10,019,900.00	10,002,220.02	0.875	0.846	0.857	471	01/15/2018
912828UJ7	3298	U S Treasury Securities		11/26/2013	20,000,000.00	20,042,200.00	19,951,729.76	0.875	1.046	1.060	487	01/31/2018
912828H94	3362	U S Treasury Securities		03/27/2015	20,000,000.00	20,075,000.00	20,015,598.37	1.000	0.927	0.940	502	02/15/2018
912828J68	3371	U S Treasury Securities		05/20/2015	10,000,000.00	10,038,700.00	10,006,432.04	1.000	0.942	0.955	530	03/15/2018
912828VE7	3271	U S Treasury Securities		05/31/2013	10,000,000.00	10,039,500.00	9,992,731.06	1.000	1.031	1.045	607	05/31/2018
912828XK1	3404	U S Treasury Securities		03/23/2016	10,000,000.00	10,018,400.00	9,986,118.93	0.875	0.941	0.954	652	07/15/2018
912828VQ0	3375	U S Treasury Securities		09/29/2015	20,000,000.00	20,216,400.00	20,160,352.90	1.375	0.917	0.930	668	07/31/2018
912828K82	3380	U S Treasury Securities		11/20/2015	20,000,000.00	20,084,400.00	19,942,314.19	1.000	1.139	1.155	683	08/15/2018
912828RH5	3381	U S Treasury Securities		11/24/2015	10,000,000.00	10,112,900.00	10,034,467.31	1.375	1.182	1.199	729	09/30/2018
912828L81	3399	U S Treasury Securities		01/29/2016	20,000,000.00	20,032,800.00	19,951,821.85	0.875	0.981	0.995	744	10/15/2018
912828WD8	3374	U S Treasury Securities		06/26/2015	10,000,000.00	10,090,600.00	10,008,748.18	1.250	1.190	1.206	760	10/31/2018
912828M64	3393	U S Treasury Securities		12/18/2015	10,000,000.00	10,091,400.00	9,988,608.30	1.250	1.287	1.305	775	11/15/2018
912828RY8	3392	U S Treasury Securities		12/18/2015	20,000,000.00	20,243,800.00	20,019,086.03	1.375	1.313	1.331	821	12/31/2018
912828N63	3406	U S Treasury Securities		03/28/2016	10,000,000.00	10,067,200.00	10,024,260.75	1.125	1.003	1.017	836	01/15/2019

Stanislaus County Pool 2016/17
Portfolio Management
Portfolio Details - Investments
September 30, 2016

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Treasury Coupon Securities												
912828P53	3405	U S Treasury Securities		03/28/2016	20,000,000.00	19,961,800.00	19,868,901.21	0.750	1.016	1.030	867	02/15/2019
Subtotal and Average			334,086,317.80		325,000,000.00	326,206,750.00	324,761,467.06		0.993	1.006	545	
Medium Term Notes												
36962G5H3	3186	GE Capital Corp		12/08/2011	10,000,000.00	10,007,800.00	10,003,144.20	3.350	2.547	2.582	16	10/17/2016
06050TLR1	3332	Bank of America		04/11/2014	10,000,000.00	10,000,100.00	10,000,290.35	1.125	1.085	1.100	44	11/14/2016
06050TLR1	3333	Bank of America		04/11/2014	10,000,000.00	10,000,100.00	10,000,290.35	1.125	1.085	1.100	44	11/14/2016
94974BEZ9	3187	Wells Fargo Bank		12/15/2011	5,000,000.00	5,015,900.00	5,000,000.00	2.625	2.861	2.901	75	12/15/2016
94974BEZ9	3188	Wells Fargo Bank		12/15/2011	10,000,000.00	10,031,800.00	10,000,000.00	2.625	2.861	2.901	75	12/15/2016
94974BEZ9	3189	Wells Fargo Bank		12/15/2011	8,500,000.00	8,527,030.00	8,500,000.00	2.625	2.861	2.901	75	12/15/2016
94974BEZ9	3190	Wells Fargo Bank		12/15/2011	5,000,000.00	5,015,900.00	5,000,000.00	2.625	2.861	2.901	75	12/15/2016
94974BEZ9	3191	Wells Fargo Bank		12/15/2011	6,500,000.00	6,520,670.00	6,500,000.00	2.625	2.589	2.625	75	12/15/2016
24422ERN1	3209	John Deere		03/15/2012	5,000,000.00	5,010,600.00	5,000,875.76	1.400	1.341	1.360	165	03/15/2017
24422ERN1	3210	John Deere		03/15/2012	9,930,000.00	9,951,051.60	9,931,737.09	1.400	1.341	1.360	165	03/15/2017
46625HJL5	3281	JP Morgan Chase Bank		07/23/2013	12,000,000.00	12,025,080.00	11,876,227.07	1.625	2.269	2.300	591	05/15/2018
46625HJL5	3282	JP Morgan Chase Bank		07/23/2013	5,000,000.00	5,010,450.00	4,949,928.41	1.625	2.249	2.280	591	05/15/2018
21688AAA0	3323	Rabobank		01/14/2014	10,000,000.00	10,160,300.00	9,969,576.43	2.250	2.359	2.392	835	01/14/2019
Subtotal and Average			106,730,493.56		106,930,000.00	107,276,781.60	106,732,069.66		2.128	2.158	229	
Calif Local Agency Indebtedness												
SYS3287	3287	Stanislaus County		08/01/2013	4,990,000.00	4,990,000.00	4,990,000.00	1.500	1.479	1.500	304	08/01/2017
Subtotal and Average			4,990,000.00		4,990,000.00	4,990,000.00	4,990,000.00		1.479	1.500	304	
Money Market Account												
SYS3211	3211	Bank of the West			250,000.00	250,000.00	250,000.00	0.310	0.306	0.310	1	
Subtotal and Average			250,000.00		250,000.00	250,000.00	250,000.00		0.306	0.310	1	
Total and Average			1,016,278,471.53		1,014,345,000.00	1,017,597,363.98	1,014,037,200.16		1.119	1.135	458	

**Stanislaus County Pool 2016/17
Portfolio Management
Activity By Type
September 1, 2016 through September 30, 2016**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Negotiable CDs							
62478TMH9	3395	MUFG UNION BANK NA	0.700	09/01/2016	0.00	20,000,000.00	
21684BSB1	3343	Rabobank	0.850	09/30/2016	0.00	20,000,000.00	
		Subtotal			0.00	40,000,000.00	100,000,000.00
Commercial Paper Disc. -Amortizing							
		Subtotal					39,992,044.44
Managed Pool Account (Monthly Summary)							
SYS61	61	Local Agency Investment Fund	0.600		40,000,000.00	6,750,000.00	
		Subtotal			40,000,000.00	6,750,000.00	40,000,000.00
Federal Agency Coupon Securities							
		Subtotal					397,311,619.00
Treasury Coupon Securities							
912828WA4	3327	U S Treasury Securities	0.625	09/15/2016	0.00	19,998,587.51	
		Subtotal			0.00	19,998,587.51	324,761,467.06
Medium Term Notes							
		Subtotal					106,732,069.66
Calif Local Agency Indebtedness							
		Subtotal					4,990,000.00
Money Market Account (Monthly Summary)							
		Subtotal					250,000.00
		Total			40,000,000.00	66,748,587.51	1,014,037,200.16

**Stanislaus County Pool 2016/17
Portfolio Management
Activity Summary
September 2015 through September 2016**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
September	2015	73	950,786,357.94	1.003	1.017	0.350	1	3	1,064	514
October	2015	72	940,786,532.96	1.012	1.026	0.350	1	2	1,070	502
November	2015	76	981,031,826.00	1.031	1.046	0.350	6	2	1,069	522
December	2015	86	1,160,741,878.04	0.993	1.007	0.430	13	2	956	479
January	2016	87	1,150,768,156.09	1.025	1.039	0.430	3	2	992	483
February	2016	84	1,103,893,747.32	1.028	1.042	0.450	2	5	999	494
March	2016	90	1,167,607,948.85	1.045	1.060	0.460	9	2	1,002	511
April	2016	92	1,242,176,588.84	1.040	1.055	0.540	4	2	961	484
May	2016	90	1,197,215,602.42	1.073	1.088	0.560	1	3	1,011	499
June	2016	86	1,162,257,210.36	1.087	1.102	0.580	0	4	1,011	483
July	2016	82	1,122,490,225.61	1.094	1.109	0.600	0	4	1,023	470
August	2016	79	1,040,749,944.61	1.115	1.130	0.600	0	3	1,069	475
September	2016	76	1,014,037,200.16	1.119	1.135	0.600	0	3	1,060	458
Average		83	1,094,964,863.02	1.051%	1.066%	0.485	3	3	1,022	490

**Stanislaus County Pool 2016/17
Portfolio Management
Distribution of Investments By Type
September 2015 through September 2016**

Security Type	September 2015	October 2015	November 2015	December 2015	January 2016	February 2016	March 2016	April 2016	May 2016	June 2016	July 2016	August 2016	September 2016	Average by Period
Certificates of Deposit - Bank														
Negotiable CDs	8.9	6.9	8.7	13.4	14.3	15.0	14.6	13.7	14.2	13.8	12.5	13.5	9.9	12.2%
Commercial Paper Disc. -Amortizing	1.1		1.0	6.9	3.5	2.7	3.4	6.4	5.0	4.3	4.5	3.8	3.9	3.6%
Bankers Acceptances -Amortizing														
Managed Pool Account	5.3	5.3	5.1	4.3	4.3	4.5	3.5	5.2	2.5	4.7	4.9	0.7	3.9	4.2%
Federal Agency Coupon Securities	30.8	32.1	31.9	26.9	28.0	29.8	28.9	29.6	33.2	34.2	35.4	38.2	39.2	32.2%
Federal Agency Disc. -Amortizing														
Treasury Coupon Securities	34.7	35.1	36.7	32.7	34.8	34.0	36.4	32.6	32.1	29.7	30.7	33.1	32.0	33.4%
Treasury Discounts -Amortizing														
Rolling Repurchase Agreements														
Repurchase Agreements - Term														
Medium Term Notes	17.2	17.4	15.7	13.2	13.3	13.2	12.4	11.7	12.1	12.5	11.1	10.3	10.5	13.1%
California Registered Warrants														
Municipal Anticipation Note														
Municipal Bonds														
Calif Local Agency Indebtedness	1.0	1.1	1.0	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.9	0.5	0.5	0.8%
Money Market Account	1.1	2.1	0.0	1.7	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5%